

Maine Revised Statutes
Title 31: PARTNERSHIPS AND ASSOCIATIONS
Chapter 19: UNIFORM LIMITED PARTNERSHIP
ACT HEADING: PL 2005, c. 543, Pt. C, §2 (new)

§1367. RIGHT TO DISTRIBUTION

When a partner or transferee becomes entitled to receive a distribution, the partner or transferee has the status of, and is entitled to all remedies available to, a creditor of the limited partnership with respect to the distribution. However, the limited partnership's obligation to make a distribution is subject to offset for any amount owed to the limited partnership by the partner or dissociated partner on whose account the distribution is made. [2005, c. 543, Pt. C, §2 (NEW).]

SECTION HISTORY

2005, c. 543, §C2 (NEW).

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